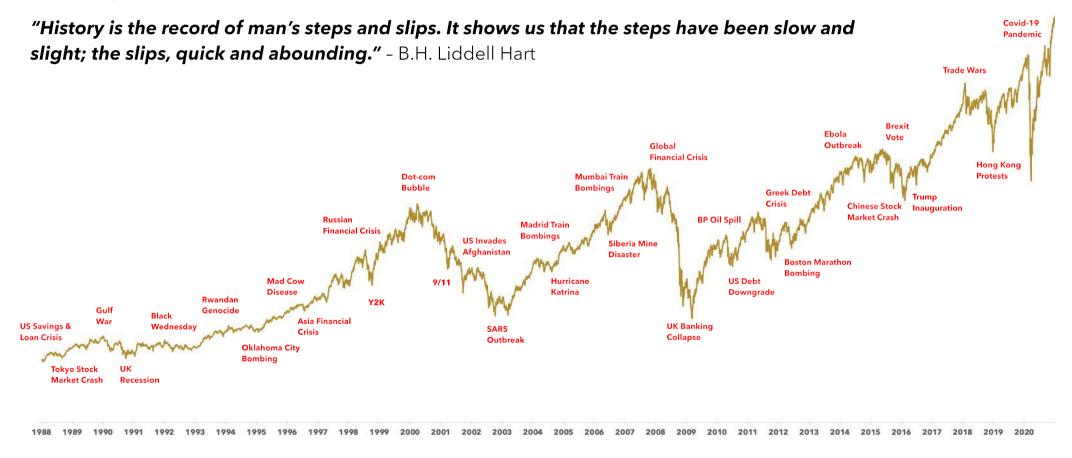
Wall of Worry

A Timeline of Negative World Events



The chart below shows the growth in world equity markets despite a never-ending stream of negative world events.

Despite ongoing uncertainty, \$1 invested at the start of 1988 grew to \$6.59 by the end of 2020. This is an average annual return of 5.88%



Source: Bloomberg, returns are based on the MSCI World Price Index from 1988 and do not include dividends.